



## **Valuations Rule- Effective 1/18/14**

- 1) For first-lien mortgages on a dwelling, lender must:
  - i. Within 3 business days of application, notify applicant of right to receive copy of appraisals;
  - ii. Share copies of appraisals and other written valuations with applicants at least 3 business days before closing;
  - iii. If applicant waived right to receive copies before closing, then copies must be delivered at closing;
  - iv. If loan does not close, provide copies to applicant within 30 days.
  
- 2) The rule covers both closed and open-end loans secured by a first lien on a dwelling, including business loans, mobile home loans, time share loans and reverse mortgages.